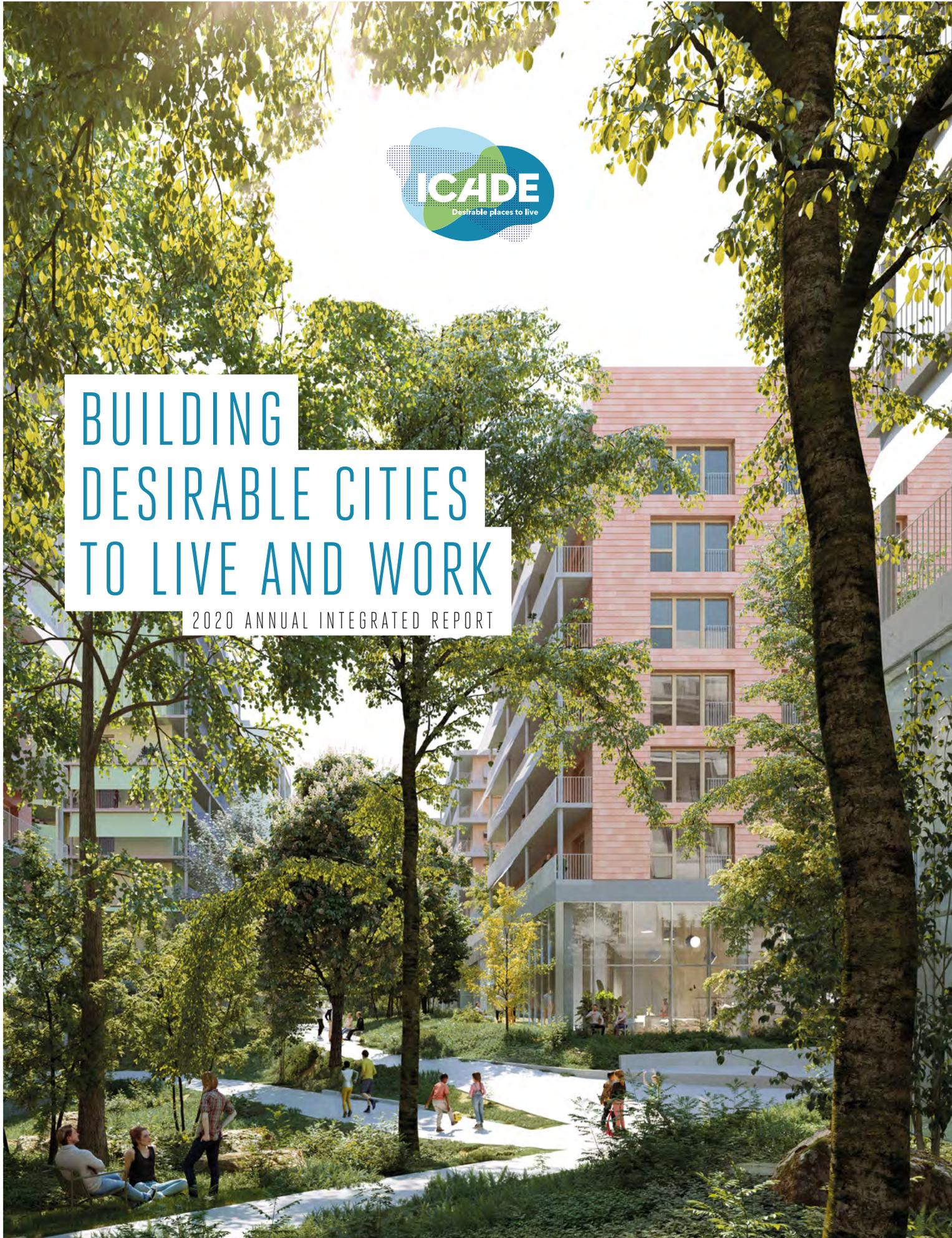




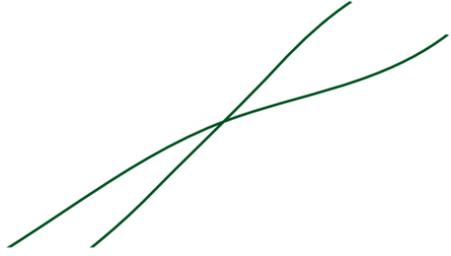
BUILDING DESIRABLE CITIES TO LIVE AND WORK

2020 ANNUAL INTEGRATED REPORT





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**"OUR PURPOSE:
A POWERFUL TOOL FOR
GROWTH AND RESILIENCE"**

Frédéric Thomas
Chairman of the Board of Directors

It is in times of crisis that we discover what sustains us, what allows us to resist and move forward despite the obstacles.

In 2020, we adopted our Purpose and it has guided Icade's teams. It has helped us stay the course in a very turbulent environment.

Our Purpose was approved by our General Meeting last April with over 99% of the votes and we have included it in the preamble of our Articles of Association.

In a year of extreme upheaval, Icade's teams were fully mobilised and able to adapt and react quickly to get through the crisis, resulting in a limited impact on our business.

We will integrate our Purpose in concrete operational ways into each of our business lines and with our stakeholders to prepare for the future and continue to grow. It is the strength and expansion of our three business lines, together with the skills and commitment of the men and women in the Company, that make and will make the difference.



**"A ROADMAP ADJUSTED
FOR THE TIMES, STRATEGIC
PRIORITIES REAFFIRMED"**

Olivier Wigniolle
Chief Executive Officer

It is a source of collective pride for all Icade employees that we were able to brave the shock of the health and economic crisis and get through 2020 relatively unscathed, despite the uncertainties and difficulties.

We have continued to carry out our goals, to invest, to build, to complete our construction projects, to best serve our tenants and to meet our customers' expectations. We have of course taken all the necessary measures to protect our employees. We have also done our best to help our tenants get through the crisis that has affected the French economy.

Thanks to the adaptability, energy and tenacity of all of Icade's employees, we stood firm and resilient in a highly challenging 2020. Icade is fundamentally strong. Our three business lines have held up well and the strength of our model has enabled us to weather the crisis. Nevertheless, our business has been somewhat adversely affected, not least because our customers, suppliers and partners have been directly impacted.

Faced with a changed environment as a result of the crisis, we are continuing with our medium-term plan while adapting it to seize new opportunities.

Icade's teams have shown imagination, tenacity and creativity in furthering our growth. As such, many projects were worked on in 2020 despite the circumstances. During the year, we also defined an even more ambitious carbon footprint strategy called Low Carbon by Icade. We are convinced that our commitment to the climate is an opportunity not to be missed for growth. Integrating our Purpose into our day-to-day operations is a source of motivation for our teams and a real challenge to be taken up over the coming years.

I am confident in our collective ability to achieve this.



Ôm, Issy-les-Moulineaux (Hauts-de-Seine)

RESILIENCE OF ICADE'S MODEL IN THE FACE OF THE HEALTH AND ECONOMIC CRISIS

Icade held up well despite Covid-19's impact on the real estate industry. What explains its resilience? A diversified and robust model, a responsible financial assistance policy, a head start in terms of work practices and business digitalisation as well as strong support from the Company's ecosystem. While reaffirming its commitment to the main pillars of its strategy to 2023, Icade is adapting all of its business lines to the post-Covid world.

2020: ICADE ON FIRM GROUND DESPITE THE CRISIS

As an integrated real estate player involved in office and healthcare property investment and property development, Icade has been able to foster the emergence of tomorrow's greener, smarter and more resilient cities. The diversity of its business activities, strength of its balance sheet and support of its employees were undeniable assets in 2020 in the face of an unprecedented health and economic crisis.

Data as of 12/31/2020

Three business lines supported by a solid balance sheet and increased liquidity

OFFICE PROPERTY INVESTMENT

Icade's offices are strategically located in the Paris region and other large French cities.

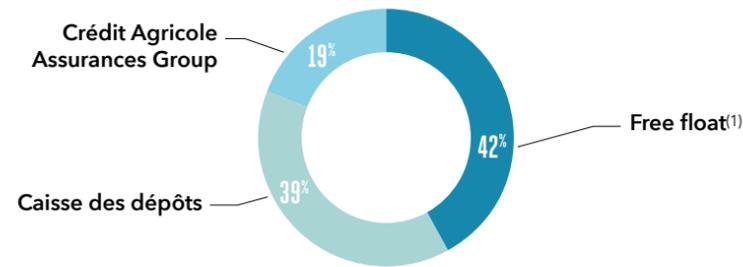
HEALTHCARE PROPERTY INVESTMENT

Icade's Healthcare Property Investment Division has become the leading healthcare property investor in France and will soon do the same in Europe. Its success is based on building long-term relationships with healthcare providers to co-create value.

PROPERTY DEVELOPMENT

Through its extensive national coverage in France, Icade Promotion develops office and residential projects, large-scale public amenities and healthcare facilities.

Stable, long-term shareholders



Resilient 2020 results

GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	GROUP NCCF	PROPERTY INVESTMENT PORTFOLIO	EPRA NTA	DEVELOPMENT PIPELINE	2020 DIVIDEND
€678m + 7%	€4.84 - 8%	€11.8bn ~ + 2% (excluding duties on a proportionate consolidation basis)	€93.2 + 1.1% (before dividend)	€1.9bn	€4.01 ⁽²⁾ stable

Best-in-class Innovation and CSR

INNOVATION FUND

€2m
dedicated to funding Urban Odyssey start-ups.

GRESB

Sector Leader
in the category of listed diversified companies in Europe.

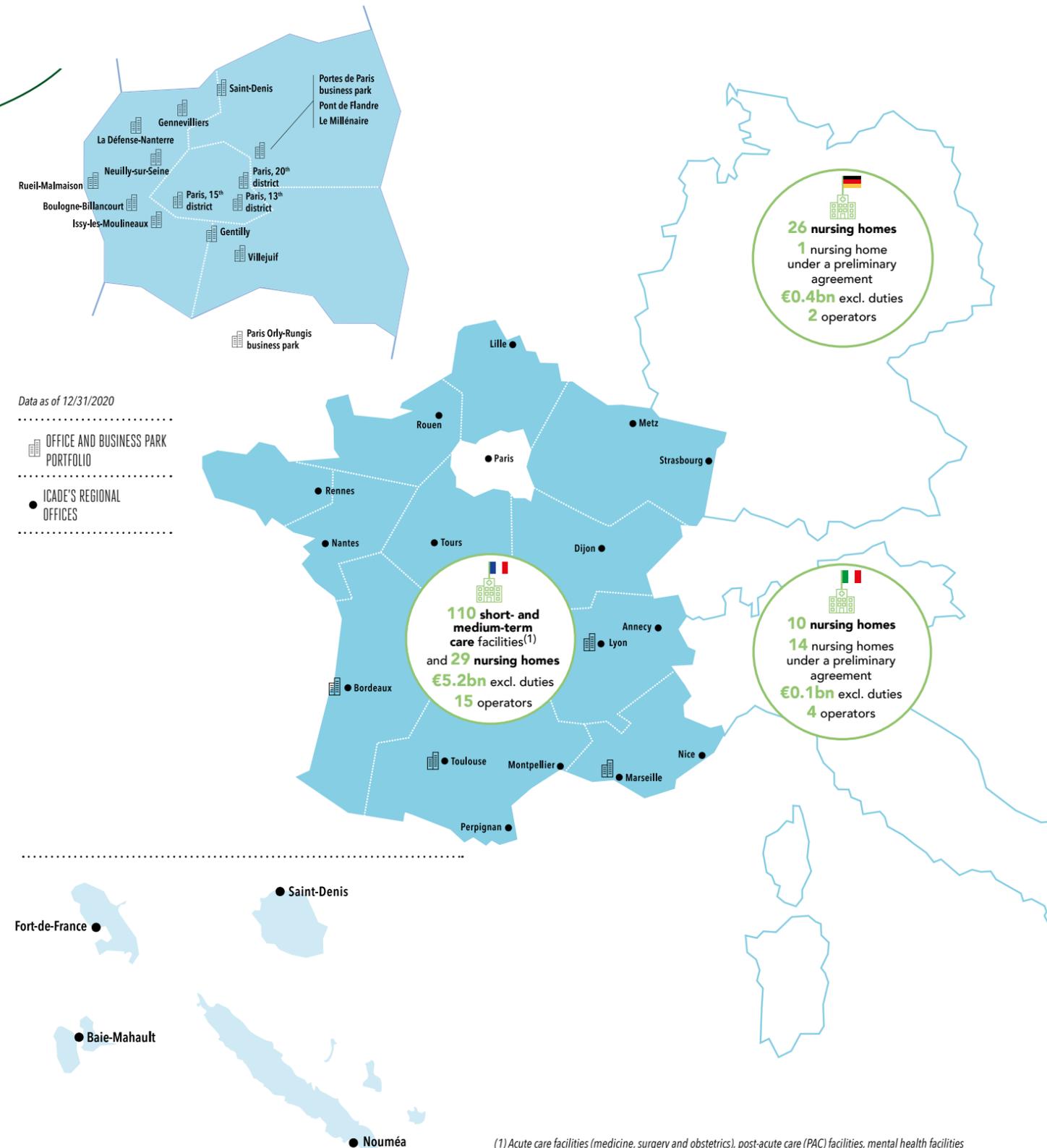
SUSTAINALYTICS

3rd
out of 420 listed real estate investment companies.

2020 BBCA RANKING

Among the top 3
low-carbon developers in France.

A SIGNIFICANT PLAYER IN THE GREATER PARIS AREA AND MAJOR FRENCH CITIES



Data as of 12/31/2020

OFFICE AND BUSINESS PARK PORTFOLIO

ICADE'S REGIONAL OFFICES

(1) Including 4.86% for Icamap, GIC Pte Ltd and Future Fund Board of Guardians acting in concert, 0.72% of treasury shares, and 0.26% for Icade's FCPE employee-shareholding fund. (2) Subject to approval at the General Meeting on April 23, 2021.

THE KEYS TO ICADE'S RESILIENCE

Icade managed to cope with the shock of the health crisis and its economic impact thanks to the tireless work of its teams, rapid implementation of innovative financial measures and being a step ahead in terms of teleworking and digitalisation, thereby facilitating business continuity.

AN EXECUTIVE COMMITTEE THAT ROSE TO THE CHALLENGE

Icade's management reacted swiftly in response to the Covid-19 crisis. Their first efforts were directed towards ensuring the health and safety of employees, tenants in Icade's buildings, customers, contractors and suppliers. During the first few weeks, the Executive Committee met daily, and even twice a day at the height of the crisis, to decide on the steps to be taken in order to anticipate and minimise the impact of the anti-Covid measures on the business.



Thomas Resplendino,
Financing
Manager

"Icade has furthered its commitment to sustainable finance through the issue of the world's first benchmark-sized social bond for Icade Santé and by securing two green and solidarity-based RCFs in connection with the portfolio's carbon intensity and research on Covid-19 vaccines. In the midst of the financial market crisis in early 2020, our discussions with market authorities and our management strategy enabled Icade to get through this unique situation."



Stéphane Duhaill,
Head of HR
Development

"From the start, we have paid special attention to making social dialogue and direct communication with employees central to our crisis management strategy. At a time when social dialogue could have been undermined by the lockdown, it has instead been strengthened by our continuous meetings."

AHEAD OF THE CURVE ON TELEWORKING

For over three years, Icade has enabled all of its teams and offices to benefit from its vision of the future of work, characterised by more cross-functionality, flexibility and direct management. As an example of these efforts, its flex office environment led the Company to equip all of its employees with high-performance digital tools in 2017. For the vast majority of Icade employees, teleworking had already become a common practice which eased the transition to its widespread use during the first lockdown, thus ensuring business continuity.

A STRONG AND SUSTAINABLE FINANCING STRUCTURE

- Back-up lines of credit strengthened ensuring that all the Group's liquidity requirements can be met: €2.1 billion in RCFs⁽¹⁾ covering close to five years of principal and interest and €1.1 billion in cash as of the end of December.
- Sustainable financing tools: green RCFs, solidarity-based revolving credit lines, a €600 million inaugural Social Bond.

CONSTANT AND INCREASED COMMUNICATION, INCLUDING VIA ELECTRONIC TOOLS

Quick decision-making went hand in hand with a desire to keep lines of clear communication constantly open between managers and employees, between the Executive Committee and employee representative bodies, and between Icade and investors during the crisis. The managers' meeting held in Paris in September provided an opportunity to share the views of internal and external experts on the situation and to draw on the collective intelligence of all those participating. Two webinars were organised with the Executive Committee to inform and interact with employees.



Anne-Sophie Lanaute,
Head of Financial
Communication
and Investor Relations



Charlotte Pajaud-Blanchard,
Head of Internal and
External Communication
and Press Relations

"Despite the crisis, we were able to continue to hold all our financial and stakeholder meetings, thanks to a 100% digital format to take account of the health measures in place. Market analyses and virtual tours of our properties in a video format have been made available on the Company's website at www.icade.fr."

A LEADER IN PAPERLESS TRANSACTIONS

Icade quickly set up a process making it possible to sign agreements electronically to ensure business continuity. The Office Property Investment Division's teams remained very proactive throughout Q2. Significant leases covering over 27,000 sq.m have been signed since mid-March 2020, including Park View (Lyon), Jump (Portes de Paris business park), Le Ponant (Paris, 15th district), and PAT265 (Portes de Paris business park). The Property Development Division's secure online order solution made it possible to generate a volume of orders from individuals during the lockdown representing 35% of the previous year's volume over the same period.

"Our online order process has enabled us to ensure business continuity. Thanks to the tools provided to employees, the Legal teams were able to continue negotiations remotely and formalise them via electronic signatures."



Séverine Roux,
Legal Specialist

(1) RCF: Revolving Credit Facility



PROXIMITY AND SOLIDARITY

Both internally and in relation to its stakeholders, proximity and solidarity have been essential components of Icade's resilience. The Company has helped its entire ecosystem get through this unprecedented crisis and contributed to national solidarity efforts.

MAINTAINING A DIALOGUE WITH OUR TENANTS

● One day after the appeal launched by the French Ministry of Economy and Finance, Icade was the first real estate investment company to announce its decision to waive Q2 2020 rents for its tenant companies with fewer than ten employees whose businesses were closed by decree, representing slightly under €2 million. With regard to how rental payments were to be made, the Group provided for deferred payments or instalments without penalty or interest on arrears depending on the size and situation of the tenant companies. In addition, special payment options were granted to Icade Santé's tenants operating its healthcare facilities which have been actively involved in treating Covid-19 patients. Throughout this period, Icade has made it a point of honour to pay its suppliers that are small and medium-sized businesses very quickly.

STAYING IN TOUCH VIA #VIVONSALAMAISON

● During the first lockdown, the daily #VivonsALaMaison newsletter, designed for all employees, created a ritual by dispensing advice on teleworking: positions to avoid back pain, organisational tips, good cybersecurity practices, sports coaching, etc. #VivonsALaMaison is also the name of the initiative to encourage employees to share photos and videos of their daily life as teleworkers during the lockdown. Posted online daily and voted on by Icade employees, these photos and videos have helped to maintain social ties despite the distance.



Thibaud Carayol,
Communication
Manager

"The internal communication teams have made every effort to inform employees in real time and maintain social bonds while working remotely, which is even more essential in times of uncertainty. #VivonsALaMaison is a challenge that we have taken up together."

"Thanks to agile and cross-functional collaboration, we were able to ensure the seamless return of employees to their workplaces as early as May 11!"



Said Akaaboun,
Work
Environment
Manager



Jean-François Pape,
Head of
Procurement,
Icade Promotion



Ronan Poilverd,
Head of
Safety, Office
Property
Investment
Division

WE ARE COMMITTED TO OUR EMPLOYEES

● As the spring of 2020 was defined by the lockdown, teleworking and a slowdown in activity for some, the Group has put in place support measures and assistance. A solidarity fund has provided assistance to families financially impacted by the crisis. There is also a social worker available to help with applications for benefits and an emergency number for psychological support. Through the internal newsletter, the Head of Human Resources recommended a weekly selection of Icade's e-learning courses and links to free access platforms. At the end of the strict lockdown period, Icade organised itself quickly and efficiently to ensure the return of its employees to their workplace by regularly updating health protocols, distributing masks and displaying the appropriate signage in the various locations.

INVOLVEMENT OF ICADIENS SOLIDAIRES

In response to this unprecedented crisis, Icade has adapted its solidarity day scheme, set up in previous years, to give employees who volunteer with the French Civic Reserve one day off in lieu. The Group has also matched donations, euro for euro, made by employees to organisations working to support medical personnel and those most vulnerable to the crisis: "Tous unis contre le virus" (Fondation de France, Institut Pasteur, Fondation AP-HP), Samusocial of Paris and the #ProtegeTonSoignant initiative. Icade also donated €50,000 to two associations for sick children (L'Étoile de Martin and Les Amis de Mikhy) as part of a charity challenge open to its employees.

€50,000

DONATIONS MADE BY EMPLOYEES, INCLUDING THE AMOUNT MATCHED EURO FOR EURO BY ICADÉ

140,000

MASKS DONATED BY ICADÉ TO FIREFIGHTERS, HEALTHCARE FACILITIES AND THE POLICE

PREVENTING AND MANAGING OUR RISK IN A CRISIS ENVIRONMENT

Preventing and controlling risks is an integral part of Icade's business model and contributes to the Group's long-term performance. This approach is tangibly reflected in the way we do business.

ACTIVE MONITORING STEPPED UP IN RESPONSE TO THE CRISIS

1. TOP MANAGEMENT ACTIVELY INVOLVED:

The Company's major risks are reported and rated biannually by the members of the Executive Committee. The top 10 risks are identified by the Audit and Risk Committee. Their potential impact is estimated by the Risk Management Department.

2. THE ENTIRE STAFF TAKES PART:

The detailed risks (operational and financial) are reported biannually by the heads of business and functional units. The net risk score is obtained by combining the estimated probability of occurrence of the risk and its potential impact.

The Risk Management Department reports on the consistency between the two approaches to the Audit and Risk Committee. In addition, an in-depth review of the environmental, social and societal risks and opportunities is conducted annually.

"Thanks to a solid risk management framework, we were able to quickly identify our vulnerabilities to the impact of the health crisis and implement appropriate and effective action plans. These are some of the reasons that explain the Group's resilience."



Pascale Maroleau,
Group Risk Manager



Benjamin Dutheil,
Chief Information Security
Officer and DPO

RISK MANAGEMENT EMBEDDED INTO OPERATIONS

The risk management framework and operational internal control cover all of the Group's business activities. They are implemented by the operational teams under the responsibility of the Executive Committee members. They are based on:

- a control environment,
- delegations of authority,
- internal policies.

These elements are constantly monitored by the Audit, Risk, Compliance and Internal Control Department under the responsibility of an Executive Committee member.

Twice a year, the Audit and Risk Committee and Board of Directors are informed of the results of this work and pay special attention to the action plans implemented.

The Covid-19 health crisis which started in March 2020 and its economic and social consequences did not create any significant new risks. However, these factors led to a reassessment of the criticality of certain major risks which were already being monitored.

"In 2020, cyber threats evolved and intensified. At Icade, we are following our established roadmap to ensure the protection of our information assets and the continuation of our business in the face of these threats. In this environment made more complicated by the health crisis and remote work, we have improved our data organisation and ramped up the resources dedicated to our cybersecurity."

PRINCIPAL RISK FACTORS RELATED TO OUR BUSINESS MODEL

ECONOMIC AND SOCIAL	FINANCIAL	OPERATIONAL	ENVIRONMENTAL
<ul style="list-style-type: none"> ↑ Fluctuations in the property market. ↑ Fluctuations in rent levels. ↑ Property vacancy/solutions not matching market needs. ↓ Competitive environment and innovation. → Regulatory and tax instability. 	<ul style="list-style-type: none"> → Financial liquidity. ↑ Counterparty. ↓ Increase in interest rates. → Inadequate financial reporting. → Shareholding structure. 	<ul style="list-style-type: none"> ↑ Property development. → Health and safety hazards. → Major incidents. ↑ IT system failure. 	<ul style="list-style-type: none"> → Damage to the environment. ↑ Natural disasters. → Climate change.

↑ Higher risk criticality → Stable risk criticality ↓ Lower risk criticality

KEY MEASURES TAKEN

- Product diversification: offices (c. 54%), business parks (15%), and healthcare properties (c. 28%).
- Geographic diversification of the Office and Healthcare Property Investment Divisions: investments made exclusively in the most dynamic areas (Paris region and other large French cities) and expansion of the Healthcare Property Investment Division into major European countries (Germany, Italy, etc.).
- Signing long-term leases (3, 6, 9 or 12 years).
- Open Innovation approach (ramping up Urban Odyssey, Icade's start-up studio, in partnership with the HEC Incubator).
- Implementation of an asset management policy focused on new or recent assets with the best labels and certifications.
- Prudent financial policy (target LTV ratio of around 36 or 37% by 2023).
- Diversification of funding sources.
- Centralised production of accounting and financial data based on standardised procedures for the flow and processing of information.
- Integrated IT systems enabling extensive and secure automation of data processing.
- Compliance with the Afep-Medef Code of Corporate Governance.
- Responsible financial policy (green bond, social bond, green and solidarity-based RCFs).
- Limiting Group exposure to property development for third parties to a maximum of 10% of its equity.
- Health protocols implemented for the occupants of Icade's properties, construction contractors and Group employees.
- Making the use of specialised health & safety service providers (H&S coordinators) a routine part of construction and renovation projects.
- Monitoring maintenance of technical facilities and performing technical assessments in the buildings.
- Physical and logical protection of IT facilities, networks, applications and databases.
- Regularly tested business continuity plan.
- Low Carbon by Icade: higher low-carbon goals integrated into each business line.
- Resilient assets: assessment of the risks associated with the physical impact of climate change in order to gradually adapt the properties, NF certification for new builds.
- Biodiversity performance contract, biodiversity restoration programme.
- Using biosourced and reused materials, recycling policy and waste recovery.

BUSINESS LINES THAT ARE SOLID, RESILIENT AND READY TO BOUNCE BACK

Icade has reaffirmed its ambitious goals, remained committed to its strategic plan with some objectives pushed back one year and revised its development pipeline to respond to trends that have been amplified by the health crisis.

► OBJECTIVE: BEING THE LEADER IN THE OFFICE OF TOMORROW IN GREATER PARIS

2020 OVERVIEW: High-quality tenants, resilient leasing activity

A solid tenant portfolio

- **88%:** rental income from solid tenants⁽¹⁾
- **c.12%:** rental income from tenants operating in the sectors most affected by the crisis

Dynamic asset management

- **c. 98%:** 2020 rent collection rate
- **c. 160,000 sq.m** of leases signed or renewed since January 1

Resilient rental income

- **92.5%:** financial occupancy rate
- **+2.5%⁽²⁾:** LFL change in rental income
- **<2%:** rent default rate
- ➔ Highly resilient 2020 rental income: **+4.8%⁽³⁾**, i.e. **+c. €16m** vs. 2019
- **-40%** in CO₂ intensity for Office Property Investment between 2015 and 2020
- **100%** of business parks and **33%** of new builds have a net positive impact on biodiversity

OUTLOOK: An agile Office Property Investment Division that relies on its strengths to address new challenges

A revised pipeline to meet the needs of the rental market

- Confirmed pipeline of **€1.5bn**
- Projects to be completed by 2021 are **63%** pre-let (rental income of **€30m⁽⁴⁾**)
- Opportunistic pipeline: **+/- €900m**

Recycling capital: resumption of opportunistic disposals starting in 2021

- Growing investor interest
- Attractive yields for Core assets
- Converting land holdings into different types of property

2021 PRIORITY: Asset rotation and value creation through a pipeline of pre-let projects

⁽¹⁾ Proportion of rental income from large companies, listed companies, public sector companies, government agencies and middle-market companies

⁽²⁾ Offices and business parks

⁽³⁾ Growth on a reported basis for offices and business parks as of the end of December 2020

⁽⁴⁾ Potential headline rental income: €47m



Fresk, Issy-les-Moulineaux (Hauts-de-Seine)

"Our goal is to provide medical excellence in the patient's vicinity. This is a goal we have shared with Icade Santé since 2007. We have grand ambitions for the Elsan Group and Icade is working with us to invent the healthcare of tomorrow."



Thierry Chiche,
CEO of Elsan



Valérie Bensiek,
Head of Asset
Management for Germany,
Healthcare Property
Investment Division

"One of my responsibilities is to build the Healthcare Property Investment Division's property portfolio in Germany. This is a particularly interesting challenge, as Germany is the largest healthcare real estate market in Europe and full of potential for Icade."



Nursing home, Neuruppin, Germany

► OBJECTIVE: BEING THE EUROPEAN LEADER IN HEALTHCARE REAL ESTATE

2020 OVERVIEW: Highly resilient rental income from solid tenants

- **100%:** financial occupancy rate
- **c. 85%** of rental income from healthcare providers with revenue in excess of €500m
- **7.4 years:** weighted average unexpired lease term
- **+13.9%:** rental income up year-on-year on a reported basis (c. +€37m)
- **>99%:** 2020 rent collection rate
- **100%** of Icade Santé's new builds over 4,000 sq.m have obtained HQE certification

Investment goals unchanged and well on track

- Investments⁽¹⁾ made in 2020 totalled **close to €440m including 70% abroad**
- Nearly 60% of the **€2.5bn** Investment Plan completed as of the end of 2020

OUTLOOK: A very favourable outlook

Positive underlying trends:

- An ageing population
- Over 80% publicly funded in France
- The public's expectations continue to climb

Growth outlook (in France and abroad):

- Development pipeline: **€451m⁽¹⁾**
- Volume of investments under review: **> €1bn**
- Exclusivity agreement signed in Spain
- Selective criteria and financial discipline

A more diversified tenant portfolio:

- New partnership with one of Europe's industry leaders
- Strengthening of existing partnerships (Korian, Kos)

Liquidity event by the end of 2022

2021 PRIORITY: Further growth and international expansion, preparation for liquidity event

⁽¹⁾ On a full consolidation basis. ⁽²⁾ Source: FPI. Year-on-year change in new housing orders as of the end of Q3 2020. ⁽³⁾ Source: DGFIP. Notarised sales at the standard transfer tax rate as of the end of December 2020.

► OBJECTIVE: BEING A KEY PLAYER IN RESIDENTIAL PROPERTY DEVELOPMENT

2020 OVERVIEW: Business remains strong, positive indicators for 2021

Revenue inevitably impacted by the 2.5-month shutdown of construction sites

- **-14.7%:** change in total revenue (€825m as of 12/31/2020 vs. €968m in 2019)
- **+9%:** growth in residential revenue excluding the impact of site shutdowns

Business remains strong

- **+8%:** orders in value terms (+5% in volume terms vs. -22% observed on the market⁽²⁾)
- **+15%:** notarised sales (vs. -5% observed on the market⁽³⁾)
- **+21%:** residential backlog
- **322,000 sq.m** of timber construction projects completed or under development

OUTLOOK: Growth potential remains unchanged

- **€1.4bn:** backlog
- **€2.1bn:** potential revenue from the land portfolio
- **€6.9bn:** medium-term revenue potential
- Greater focus on low-carbon construction with the new "At Home Naturally" housing solution (p. 24) and the launch of **Urbain des Bois**, a subsidiary specialising in industrial timber construction

➔ **2025 goals upheld: revenue of €1.4bn, 7% margin**

2021 PRIORITY: Increase revenue and achieve higher margins

► OBJECTIVE: BEING BEST-IN-CLASS IN CSR AND INNOVATION

- **100%** of the Procurement Department's requests for quotation included CSR criteria
- **97%** of employees received training

INNOVATION: Icade's start-up studio continues to grow

- **3 new start-ups in 2020:** iFoncier (p. 31), High Six and Domani (p. 29)
- **First business achievements with STOCK CO₂** (14 certified offset projects) and **VERTUO** (4 contracts signed) (p. 33)

2021 OUTLOOK AND PRIORITY: Icade has ramped up its Low Carbon by Icade strategy (p. 18-19) by launching Urbain des Bois



LOW CARBON BY ICADE, A GROWTH OPPORTUNITY

Responsible for a quarter of France's greenhouse gas emissions, the real estate industry has a major role to play in achieving the goal recommended by the 2015 Paris Agreement on climate change. Icade has made it a priority to commit to low-carbon transition and has stepped up its efforts in 2021 to move towards a 1.5°C pathway in response to the expectations of its stakeholders and to ensure the appeal of its assets and solutions.

1 Measuring our impact



2 Much higher goals for reducing greenhouse gas emissions

OFFICE PROPERTY INVESTMENT Already aligned with a 1.5°C pathway

► **Objective:** -45% reduction in carbon intensity between 2015 and 2025 (kg CO₂/sq.m/year), already in line with a 1.5°C pathway



Benjamin Ficquet,
Head of Property Management & Responsible Operations, Office Property Investment

"We express our convictions on environmental performance through exemplary achievements. For example, our Pulse and Origine buildings combine a reduced carbon footprint, the preservation of resources and respect for biodiversity."

PROPERTY DEVELOPMENT Ramp up low-carbon construction

► **Objective:** 100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating by 2022



David Bruchon,
Dry Build and CSR Manager, Icade Promotion

"We have taken two major initiatives to ramp up low-carbon construction, namely the creation of Urbain des Bois, a subsidiary specialising in timber and customised construction, and the implementation of our "At Home Naturally" housing solution, which reinforces the place of nature in the city and our goal to reduce greenhouse gas emissions."

HEALTHCARE PROPERTY INVESTMENT Icade drives the low-carbon strategy of healthcare providers

► **Objective:** Assist healthcare providers in implementing the French service sector property decree (aimed at reducing energy consumption by -60% by 2050)



Elsa Couteaud,
Development Manager, Healthcare Property Investment

"Among the ways to reduce energy consumption, we aim to obtain HQE certification for all our projects over 4,000 sq.m and ultimately for 100% of new builds, and the E+C- label for pilot projects. We are also working on improving the energy performance of the facilities."

CORPORATE Corporate sets an example

► **Objective:** Reducing and offsetting its carbon footprint by getting its employees involved



Daphné Millet,
CSR Director

"Our duty is to be exemplary at the Corporate level, by involving our employees on a daily basis. We are implementing an action plan to reduce the carbon footprint of our buildings, transport and digital technology, and we are raising employee awareness."

3 An ambitious and responsible carbon offsetting policy

Icade solely uses this mechanism to offset its operations already in line with a 1.5°C pathway and thus contributes to the country's carbon neutrality. Emissions that have been offset will never be deducted from the carbon footprint assessment. Icade only chooses projects that meet stringent standards (Verra, Gold Standard, French Low-Carbon Label), sourced from carefully screened partners, and that have social and environmental benefits beyond low carbon. As a result, 16,000 tonnes of CO₂ were offset in 2020.

4 Increased funding: creation of a dedicated Climate Fund

With €2.5 million to draw on starting in 2021, this fund will finance:

- low-carbon solutions that are innovative, sustainable and replicable for all our projects,
- customer and pilot project assistance,
- carbon offset projects in France with the Low-Carbon Label.

A special committee has been set up to decide how the funds are allocated. It consists of representatives from Icade's divisions and its CSR & Innovation and Finance Departments.



Quartier du Parc, Versailles (Yvelines)

ICADE'S PURPOSE, A BEACON FOR THE FUTURE

In 2020, Icade included its Purpose in the preamble of its Articles of Association:

“Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. This is our Purpose.”

The integration of Icade's Purpose into all its activities, whether operational or cross-functional, which will continue in 2021, has united all the teams around weathering the crisis.



AN INTEGRATED MODEL THAT CREATES SUSTAINABLE VALUE FOR ALL

Expansion, Rungis (Val-de-Marne)

Our resources As of 12/31/2020

FINANCIAL RESOURCES

- €2.9bn in consolidated equity (attributable to the Group).
- €7.7bn in gross financial liabilities.
- €1.1bn in gross cash.
- €2.1bn in undrawn RCFs⁽¹⁾.

ECONOMIC AND SOCIAL RESOURCES

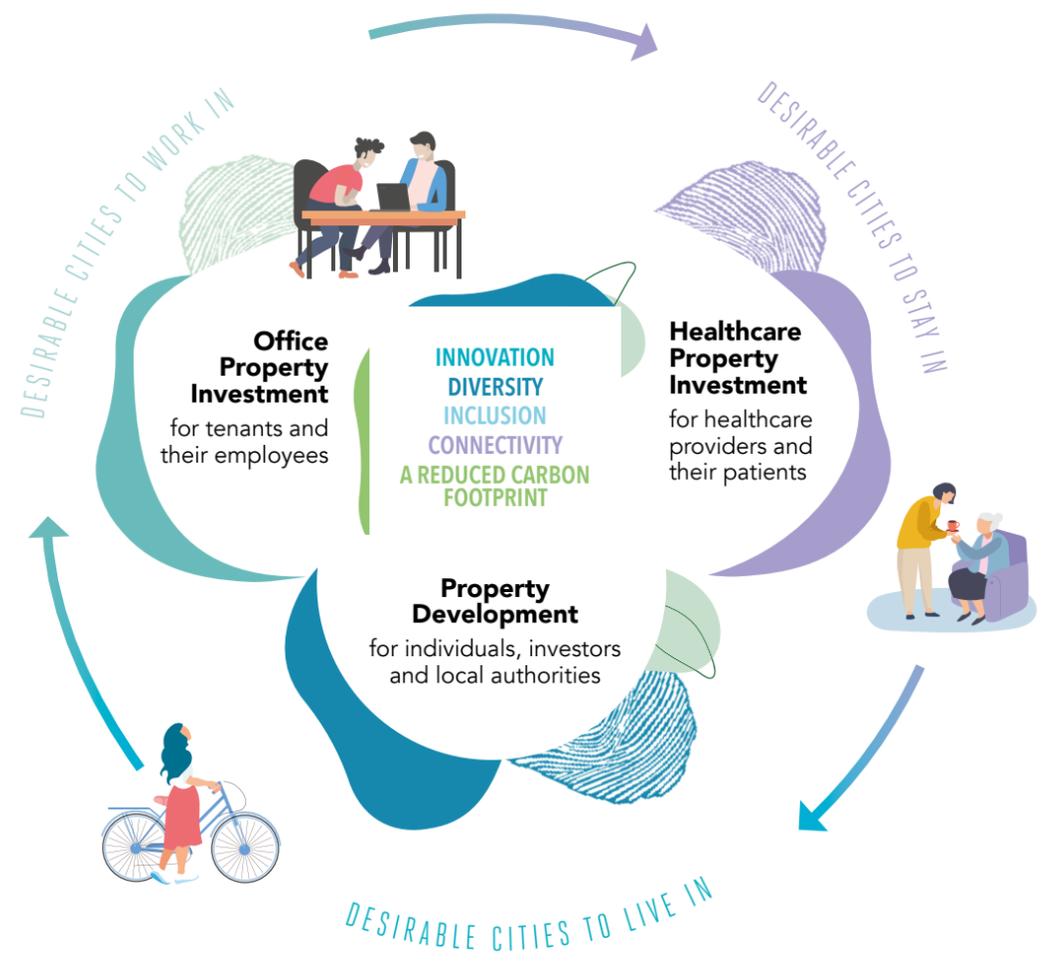
- 877,000-sq.m land bank.
- A portfolio of over 1,167 leases for the Office Property Investment Division and 175 facilities in Europe for the Healthcare Property Investment Division.
- Project pipeline totalling €1.9bn on a full consolidation basis (Office and Healthcare Property Investment Divisions).

HUMAN AND INTELLECTUAL RESOURCES

- 1,161 employees.
- 97% of employees received training in 2020.
- 84 work-study trainees and apprentices were taken on in 2020.

ENVIRONMENTAL RESOURCES

- A leader in certifications and labels.
- A pioneer in the reuse of materials and preservation of biodiversity.
- An energy efficiency improvement plan of €40m between 2019 and 2022.



The value that we created As of 12/31/2020

FINANCIAL IMPACT

- Fair value of the assets: €11.8bn (on a proportionate consolidation basis), + 2.2%
- EPRA NTA⁽²⁾: €93.2 per share
- EPRA NAVTSR⁽³⁾: + 1.1%
- Property Development orders: + 8% (in value terms)

ECONOMIC AND SOCIAL IMPACT

- 100% of employees were given the opportunity to participate in a community event in 2020.
- 26,867 beds and places in healthcare facilities.
- Over two-thirds of the Property Development Division's procurement was obtained from local suppliers in 2020.
- Professional integration commitments for 50% of construction projects.

HUMAN AND INTELLECTUAL IMPACT

- 9 collective agreements signed or extended with employee representative bodies in 2020.
- 36% of positions filled internally in 2020.
- 11 start-ups including 8 stemming from Icade's intrapreneurial efforts have been created since 2019 through the Urban Odyssey start-up studio.
- Innovation and CSR objectives for 70% of employees and 83% of managers.

ENVIRONMENTAL IMPACT

- - 40% reduction in CO₂ intensity for the Office Property Investment Division between 2015 and 2020.
- 100% of Icade Santé's new builds over 4,000 sq.m have obtained HQE certification.
- 100% of business parks and 33% of new builds have a net positive impact on biodiversity.

(1) RCFs (revolving credit facilities): short- and medium-term credit lines that are both confirmed and available. (2) EPRA NTA assumes that entities buy and sell property assets. (3) EPRA NAVTSR is calculated as the difference between EPRA NTA per share at the end of the reporting period under consideration and at the end of the previous reporting period (including a dividend of €4.01 per share paid during the period), divided by EPRA NTA per share at the end of the previous reporting period.



AT HOME NATURALLY

Due to the health crisis, the expectations of French consumers in terms of housing have never been so high. With the **"At Home Naturally"** solution, designed in partnership with architect Nicolas Laisné, Icade Promotion has turned its Purpose into concrete action to respond to these expectations, based on two main pillars. The first, "Building with Nature in Mind", aims to make nature more central to housing design to enhance the well-being of occupants. The second, "Building Homes for Every Need", embodies the commitments Icade made to provide housing solutions that suit its customers, enable them to customise their future dwelling and find new ways to promote home ownership.

IN THE HEART OF LYON, THE OFFICE OF TOMORROW BY ICADÉ

Developed by DCB International, a Lyon-based property developer, and completed in October 2020, **Park View** is a 23,108-sq.m office building located in the Tonkin district of Villeurbanne (Rhône), next to the Tête d'Or urban park. In the midst of the health crisis, Icade—acting on behalf of SCI Futureway (Icade, Crédit Agricole Assurances & DCB)—entered into leases for space in this building with Elivie, IT-CE (BPCE Group), Louis Dreyfus Company and Babilou. Designed by AFAA Architecture, Park View has many advantages, namely its ideal location, nearly 1,500 sq.m of green space including a 600-sq.m terrace on the top floor which will also include an Imagin'Office space (see box) with around 130 workstations and a dozen conference rooms to meet the need for business agility. The building will also feature a wide range of amenities (food services, multi-company childcare centre, sports and wellness facilities, etc.).



RESILIENT HOUSING DESIGNED BY ICADÉ'S Y BOARD

The **Y Board**—an in-house think tank composed of 13 Icade employees under 35—has been tasked with reflecting on innovative solutions adapted to new urban lifestyles and habits. As a result, the 2020 group came up with "Housing 2050", a new eco-friendly housing solution designed for large-scale implementation. The notions of resilience and corporate social responsibility lie at the heart of the project, with a housing design based on four components: adapting to climate change, integrating biodiversity, improving the well-being of residents and taking care of their health, as well as reducing the carbon footprint. To enrich its discussions, the Y Board organised a competition in partnership with École Nationale Supérieure d'Architecture de Versailles (National School of Architecture), open to students and young graduates in architecture, design and landscaping.

Élodie Costedoat,
Y Board Member
and Asset Manager,
Healthcare Property
Investment Division



"Improved indoor air quality, thermal comfort, access to green outdoor spaces, healthy materials... 'Housing 2050' anticipates the needs of residents with regard to their homes and also provides solutions that address the climate challenge that we must take up in the real estate industry."

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imagin'office
DES ESPACES FLEXIBLES À VOTRE IMAGE

A NEW CALL FOR ENTREPRENEURS IN 2020 FOR URBAN ODYSSEY

One year after its launch, Icade's start-up studio **Urban Odyssey** continues to expand in partnership with the HEC Incubator housed at Station F. After a first year during which six start-ups were launched, Urban Odyssey issued a new call for entrepreneurs in 2020, which led to the creation of three new high-potential urban start-ups and the roll-out of solutions that respond to the emerging challenges facing cities.

URBAN ODYSSEY
Start-up Studio by ICADÉ

IMAGIN'OFFICE, A FLEXIBLE OFFICE SOLUTION

As an operator of flexible work spaces, **Imagin'Office** provides its customers with private offices, shared workspaces and well-equipped meeting rooms. Whether it's a fast-growing start-up looking for new premises, a project team in need of a fully-equipped office, a department seeking an inspiring working environment or a large company looking to promote the mobility of its employees, Imagin'Office meets the evolving needs of any company. Its values include comfort and connectivity, ensured confidentiality and eco-responsibility. Created by two Icade intrapreneurs, this in-house start-up already has five locations up and running: Neuilly-sur-Seine (Hauts-de-Seine), La Défense (Hauts-de-Seine), Icade's Paris Orly-Rungis business park (Val-de-Marne), Icade's Portes de Paris business park in Saint-Denis (Seine-Saint-Denis), and Lyon (Rhône). It also plans to open another one in Paris for the first time in 2021. The team aims to roll out a network of 25 locations by 2024.

"The Imagin'Office team was able to meet our needs by providing us with premises adapted to the size of our company which allow us to welcome our customers in a professional and friendly environment. The flexibility offered by Imagin'Office suits us perfectly!"



Vincent Moutte,
Co-founder of Poolpix



A NEW BUSINESS DISTRICT ON THE GOBELINS SITE

● After their project was chosen as part of the “Reinventing Paris 2” competition in 2019, Icade and Segro signed preliminary agreements for the site of the Gobelins train station (Paris, 13th district) in the summer of 2020. The “**Reprendre Racines**” logistics and office complex will be located on and beneath the Olympiades esplanade. Within the complex, Icade will construct two timber-structured office buildings with E3C3 and E2C2 ratings totalling a floor area of over 14,000 sq.m. Designed alongside architectural firms Data Architectes and Anyoji Beltrando, the project will include coworking spaces and sports facilities, and will provide the neighbourhood with nearly 4,000 sq.m of green space. The project is scheduled for completion by 2025.



WITH EASYHOTEL, ICADÉ'S PORTES DE PARIS BUSINESS PARK ADDS TO ITS RANGE OF SERVICES

● In June 2020, Icade and **easyHotel** signed a lease for a 180-room hotel in the Jump building, at the entrance of Icade's Portes de Paris business park (Seine-Saint-Denis). Icade will also develop an office building of around 14,000 sq.m with shops and a rooftop open to the public in this complex designed by KAAAN Architecten. Aiming to obtain BREEAM Very Good

certification, the building will be nestled against 1.5 hectares of green space with close to 1,500 trees designed by the landscape architect Michel Desvigne. Icade and Plaine Commune intend to make the Portes de Paris business park a driving force in the area both in terms of its economic appeal and urban and social development.



URBAN IVRY, A MIXED-USE COMPLEX AT THE GATEWAY TO PARIS

● **Urban Ivry**—a development project covering roughly 24,200 sq.m on the banks of the Seine in Ivry-sur-Seine (Val-de-Marne)—takes its place among the new spaces that are redrawing the map of east Paris. This project, scheduled for completion in the second half of 2022, is designed to encourage a mix of uses for all ages through its three types of accommodation (which include a student residence with a hotel section, a seniors' residence with services and an apartment hotel for business tourists, all three operated by Résidence Études), in addition to its 3-star hotel managed by B&B and 1,200 sq.m of office space. A complex designed by the architect firm Archikubik. In July 2020, this project was sold off plan to real estate asset manager Primonial REIM for €109 million.

Romain Marchand,
First Deputy Mayor of Ivry-sur-Seine



"Mixed-use projects such as Bruneseau Seine and Urban Ivry meet the city's demand for a mix of residential and commercial space, with the aim of promoting the development of a balanced city that allows as many people as possible to find housing and reduce commuting distances, one of the major social and environmental blights in the Paris region."



LES TERRASSES D'INGOUILLE WILL REINVENT LE HAVRE

● At the end of 2019, Icade was selected as one of the winners of the “Reinventing Le Havre” call for projects for the renovation of two sites. The first step of this major project for the city was completed in March 2020 with the signing of a bilateral preliminary agreement to acquire the land of the Flaubert site from public hospital group “Groupe Hospitalier du Havre” (Seine-Maritime). The second step was completed at the end of the same year with the submission of development and building permits for a part of the project. Designed by architects Corinne Vezzoni, Frédéric Denise and the HYL firm, “**Les Terrasses d'Ingouille**”, which will cover 23,000 sq.m, provides for diversity and inclusion. It features housing that can be adapted for different purposes, a residence for seniors, a childcare centre for children with disabilities and a third place dedicated to materials reuse and solidarity where people of all ages can meet. It is scheduled to be put on the market in May 2021.

PILOT PROJECT FOR AN ELDERLY CARE HUB IN VILLIERS-LE-BEL



● In September 2020, Icade launched the construction of the **first multi-service elderly care hub** in the Paris region alongside the Caisse des dépôts group and the ARPAVIE association. Located in Villiers-le-Bel (Val-d'Oise), the hub will provide comprehensive and tailored care, on a single site, to dependent elderly patients, regardless of their profiles and medical needs. It will house a 130-room nursing home (110 permanent care rooms and 20 short-stay rooms), which will include an Alzheimer's unit, a comfort care unit, an activity area for elderly people being cared for at home, a support service for relatives and carers, short-term care and home care.



Aigline Moreau,
Head of
Development,
Medical-Social
Segment,
Icade Promotion

"Our recognised expertise in the medical-social field is highlighted by projects such as *Chrysalide* in Marseille (Bouches-du-Rhône), which will be home to the Unapei association's headquarters, the mixed disability/housing complex in Fourqueux (now part of Saint-Germain-en-Laye, Yvelines), and our project to convert a building in the Portes de Paris business park in Saint-Denis (Seine-Saint-Denis) into an ESAT (centre that facilitates the social and professional integration of people with disabilities) intended for public use."

PROVEN EXPERTISE IN HEALTHCARE REAL ESTATE



● On behalf of Cap Santé, Icade Promotion provided project management support for the construction of **the new Saint-Jean private hospital in Saint-Jean-de-Védas (Hérault)**. Completed in July 2020 and immediately operational, the hospital has a vast operating suite with 24 operating rooms, an emergency department with a dedicated paediatrics section, an intensive care unit and a dialysis unit. It is one of the four largest private hospitals in the Montpellier area. In addition, Icade Promotion was asked by **Rennes University Hospital (Ille-et-Vilaine)** in June 2020 to provide project management support for the construction of its 50,000-sq.m Interventional and Surgical Centre (CCI), which will comprise 56 operating, interventional and endoscopic rooms, an outpatient centre with 60 places, and a further 348 beds, of which 108 are critical care beds (intensive care and continuous monitoring). This major project is the first phase of Rennes University Hospital's real estate master plan. It was designed with users in mind, is integrated into the city's fabric and is respectful of the environment. Icade Promotion is responsible for the overall management of the project—including administrative, legal and master planning assistance—in partnership with Artelia, which is in charge of the technical aspects.



A NEW MIXED AND INCLUSIVE NEIGHBOURHOOD IN SAINTE-MARIE, RÉUNION ISLAND

● Jointly developed with ImmoPlus for Sodiac, "**Les Berges de Flacourt**" will ultimately comprise 222 social housing units, some of which earmarked for seniors, right in the city centre. 163 housing units were completed in October 2020. Designed by MTA&C Architectes, the complex uses the ecodistrict as a model in its search for a balance between built and green spaces. The construction phase of the project has already generated over 13,000 hours of professional integration, with priority given to local workers.



Prithika Pavade

PRITHIKA PAVADE ON TRACK FOR THE OLYMPICS

● The young table tennis player **Prithika Pavade** from Saint-Denis (Seine-Saint-Denis), sponsored by Icade in the run-up to the 2024 Olympic Games, has been on a winning streak. At only 16 years old, she was selected for the first time to participate in the European Championships as a member of the French senior national team. During the 2019-2020 season, Prithika won the European Under-21 Championship in the singles category, three European Youth Championships, and a bronze medal at the World Junior Doubles Championships with Camille Lutz, her teammate at the Saint-Denis Table Tennis Club where the young prodigy trains.

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DOMANI, INCLUSIVE HOUSING FOR SENIORS

● **Domani** aims to make a new type of accommodation more accessible to dependent seniors, namely 350 sq.m of shared housing for 8 to 10 people made up of studio flats and common areas with shared service charges and home care. A recent government report recommends the creation of 140,000 units of this type by 2030, a new option situated somewhere between a home, a seniors' residence and a nursing home. The concept is intended to be integrated into real estate projects in the heart of cities and to include their occupants in the life of the surrounding community. Domani opened its first location in Pessac (Gironde) in January 2021 and is developing other projects, such as in Cahors (Lot) and Saint-Germain-en-Laye (Yvelines).





PULSE, ICADE'S SMART BUILDING

● Located in Icade's Portes de Paris business park in Saint-Denis (Seine-Saint-Denis), the **Pulse** office building, currently occupied by the Olympic Games Organising Committee (OCOG), is a pioneering example of what the smart building of the future will look like: developed using building information modelling (BIM) during the construction phase, it incorporates a multitude of technological solutions that analyse large amounts of data in order to get the best out of the building and adapt it to changes in habits and lifestyles and to the expectations of its occupants. As proof of its connectivity, Pulse has obtained the R2S label with a One Star rating as its interoperable systems enable it to provide a range of user services.

"Digital technologies lie at the heart of Pulse. Thanks to the control interfaces, the building's performance is monitored in real time.

This has numerous benefits, ranging from the optimisation of energy resources to occupant comfort."



Claude Delcambre,
Project Manager, Office
Property Investment
Division

AN ALL-IN-ONE BUILDING APP

● Since October 2020, Icade has been testing the **Weazy** building app at its headquarters, developed by a project team made up of nine Icade employees. Designed to interact with the building, Weazy provides access to a wide range of features to better manage daily life in the office (conference rooms, parking spaces, workstations, company restaurant, workplace comfort, etc.). It also allows users to report technical incidents and call emergency numbers. Through this app designed for its tenants who will be able to customise it according to their needs, Icade has demonstrated the quality of the services it provides its customers as well as its expertise in creating the digital services of tomorrow.



A PYRAMIDE D'ARGENT AWARDED TO THE CARIVRY DIGITAL CAMPUS FOR ITS BIM STRATEGY

● Icade is jointly developing a student campus in Ivry-sur-Seine (Val-de-Marne) with Ynov Campus, France's leading provider of professional training in digital technology. Designed by RRC Architectes and Pierre Raoux Architecte, **CARIVRY** will comprise a school specialised in the digital and audiovisual sectors, a 368-unit student residence and a sports facility for the City of Ivry-sur-Seine close to Porte d'Ivry. Developed from top to bottom using building information modelling (BIM) just like a growing number of Icade's projects, CARIVRY was awarded a Pyramide d'Argent in 2020 for the first time in the "BIM and Data Strategy" category.

"This joint development project is part of a continuing partnership with Icade. Its expertise in terms of innovation, and more specifically in terms of the BIM approach, makes it a partner of choice able to assist us with our expansion strategy for Ynov Campus."



Ian Perrin,
Deputy CEO of the
Ynov Campus group

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iFONCIER, A TURNKEY LAND DEVELOPMENT SERVICE

● **iFoncier's** challenge is to transform a digital land sourcing solution, already tested at Icade Promotion, into a land development service open to all property developers and, more broadly, to all project managers looking for land. Its value proposition is divided into three phases: identifying land with potential using artificial intelligence, sourcing and managing owners using CRM, and selling full-fledged, turnkey business opportunities to property developers.



FRESK, TRANSPARENCY AND INTERCONNECTION

● Linking Paris and Issy-les-Moulineaux (Hauts-de-Seine), **Fresk** is a 20,500-sq.m office building that has been fully refurbished to respond to changes in the way people work and ensure the well-being of its future occupants. Located in a bustling office area, Fresk enjoys excellent visibility from the ring road. Designed by SCAU Architecture, its exterior architecture stands out for its transparent façade over 60 metres long. Within this building, everything is fluid and interconnected: exterior and interior spaces are linked, a rotunda provides a view of the entire inside from the entrance, and terraces extend the workspaces that can be adapted for different purposes.

A SHOWCASE FOR TIMBER CONSTRUCTION IN TOULOUSE

● The **Wood'Art-La Canopée** building complex, located in the heart of the Cartoucherie ecodistrict in Toulouse (Haute-Garonne) has one key feature: 76% of its structure is made from wood. The project aims for a very low energy and carbon footprint (E+C- and BEPOS labels with E3C2 rating). It makes use of local know-how, such as that of local timber construction company Maître Cube, which designed and built the project alongside Toulouse architecture firm Seuil Architecture and Austrian architecture firm Dietrich Untertrifaller, using biosourced materials, including wood from Occitanie. The 10-storey complex will eventually be home to a 100-room hotel, 2,750 sq.m of shops on the ground floor, a 42-unit social housing building and a further 95 housing units, for a total floor area of more than 13,000 sq.m.



Joséphine Brune,
Environmental
Transition Manager

"Icade has made biodiversity one of its top CSR priorities. As part of the Nature 2050 programme, we have entered into a partnership with CDC Biodiversité alongside the City of Marseille (Bouches-du-Rhône) under which we have committed to restoring one square metre of biodiversity for each square metre built in all projects in the area up to 2021."

ORIGINE, AN ENVIRONMENTAL SHOWCASE



● Completed in Q1 2021, the **Origine** office building in Nanterre (Hauts-de-Seine), nearly 80% of which is leased to the TechnipFMC group, is a showcase of low-carbon architecture. The certifications and labels held by the building evidence its many strong points vis-à-vis energy use (energy needs covered by a low-carbon mix, exterior and interior thermal envelope) and well-being (acoustic comfort, lighting, interior air quality). Thanks to numerous landscaped areas, nature is ever present in the complex, which was designed by architecture firms Maud Caubet Architectes and Quadri Fiore Architecture.

A "PASSIVE" RESIDENTIAL COMPLEX NEAR CAEN

● Located in Épron (Calvados), at the heart of a new neighbourhood with strong environmental ambitions, **Neo'Green** is a project for three buildings designed by Icade and architecture firm Paumier Architectes Associés, all of which are aiming for "passive housing" certification based on their energy efficiency. Their performance in terms of insulation, acoustics, air quality, and comfort places them among the best in the housing sector.



CIRCULAR ECONOMY AND BIODIVERSITY ON SHOW IN MARSEILLE



● The **Initial Prado** urban regeneration project, to be completed by the end of 2021, is a showcase in terms of the circular economy and biodiversity. The project involves the conversion of offices into 113 residential units, with the creation of additional storeys via a timber and steel structure. It was designed by architecture firm Atelier du Prado with special emphasis on reuse thanks to materials donated to local organisations via the Cycle Up platform (created by Icade and Egis) and the R-Aedificare association. It will house, among other things, Icade's Provence-Alpes-Côte d'Azur Regional Office and also involves a project to restore biodiversity, in partnership with the City of Marseille (Bouches-du-Rhône), consisting of a commitment to offset each square metre built by restoring the seabed habitat of the Calanques National Park from Marseille to La Ciotat.

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VERTUO

VERTUO, FOR GREENER CITIES

● **Vertuo** creates modular landscaped areas that allow for the collection, storage and recycling of rainwater via plant watering in the heart of the city. In 2020, the start-up installed an experimental system in the town hall of the 4th district of Paris (rue de Rivoli) which collects rainwater from the building and recycles it to irrigate outdoor plants.

STOCK

STOCK CO₂, A LOCAL AND TAILOR-MADE CARBON OFFSET PLATFORM

● **STOCK CO₂** helps companies implement voluntary carbon offset strategies in France via projects bearing the Low-Carbon Label, the label of reference in France created by the French Ministry for Ecological Transition. The start-up is now Icade's partner of choice in its strategy to offset its carbon emissions locally.

"Currently, only 4% of carbon offset financing by European companies remains in Europe. By promoting local projects, STOCK CO₂ makes carbon offsetting a driver of local development."



Thomas Martal,
Co-founder of
STOCK CO₂



REAL ESTATE: WHAT ARE THE NEW DEMANDS OF FRENCH CONSUMERS?

In the summer of 2020, Icade, in partnership with market research institute Ipsos, launched a major survey⁽¹⁾ aimed at understanding the consequences of the health crisis, and in particular of the lockdown, on French consumers' demands in terms of housing and offices. The main findings are presented below.

EFFECTS OF THE LOCKDOWN

● The Icade-Ipsos survey confirmed that, since the beginning of the health crisis, **French consumers have come to attach more importance to responsible consumption** (made in France, local production, etc.) and **to the proximity of their homes to green spaces** (parks, gardens). The lockdown has made consumers rediscover their home and its environment and has led to the emergence of new needs, such as the need for outdoor space (garden, balcony, terrace) or an adapted, closed, connected and sound-insulated room that facilitates working from home.

Towards a mixed work set-up

When the first lockdown ended, 72% of employees wanted to continue working from home at least a number of days a week. Most would ideally prefer a mixed set-up allowing the best of both worlds, the home and the office.

"The results of this survey reflect a profound change in French consumers' priorities for offices and housing. I believe this change to be permanent. Their demands have grown since the beginning of the crisis: green spaces near the home, access to outdoor space, flexible spaces and well-being in the city."



Brice Teinturier,
Deputy CEO
of Ipsos

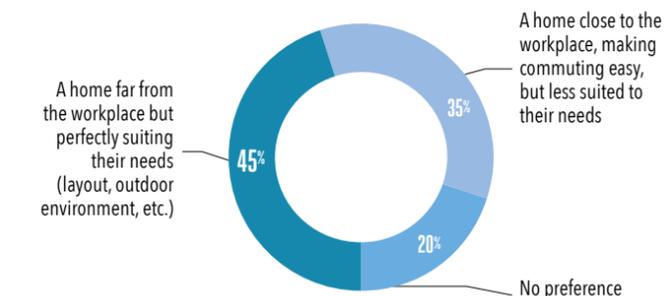
NEW PRIORITIES IN HOUSING CHOICE

● For more than 90% of French consumers, **the living environment and access to a private outdoor space have become as important as the price of housing**, and far more so than proximity to the workplace. More than a quarter of French consumers, and more than half of those who intend to buy, are considering moving to a home with outdoor space. **Inside, with the change towards working from home, the need for individual space is more important than ever**, with one room becoming essential: the office. Lastly, for 70% of French consumers, environmental criteria are now key factors when choosing a future home, with energy use and thermal insulation topping the list.

Quality of life takes precedence over proximity

For office workers, comfort and quality of life are now more important than the proximity of their home to the workplace. Some managers and members of higher socioeconomic groups now give priority to qualitative features in their living environment (less urban, less condensed, closer to nature).

If given a choice, office workers would prefer:
Survey target population: 600 office workers



THE OFFICE OF TOMORROW?



● In the workplace, half of employees would prefer an individual office. **At the same time, 49% say they are in favour of shared or open-plan flex offices.** While parking remains the most expected amenity, features associated with the living environment and conviviality (nature or green spaces nearby, small meeting rooms, etc.) are perceived as the most important. **This comes as no surprise, since social life** (seeing one's team and colleagues, sharing moments of conviviality, getting out of the house and changing scenery) **is one of the main reasons** for going to the office. As a result, the focus should now be on collective work spaces and comfort at work.



Laurent Maheu,
Head of Market
Research

"For offices, the health crisis has accelerated certain trends. Companies now have new tools to experiment with, such as working from home, flex office or coworking, but they also have increased demands as regards the quality of premises and their related costs. The recovery will come when this issue gradually resolves itself, bearing in mind that French workers are still very attached to the physical office."

(1) Ipsos survey's target population:
- Quantitative survey: a representative sample of 1,257 individuals interviewed in August 2020
- Qualitative survey: four mini-groups of potential customers in Paris, Lyon and Bordeaux



RETHINKING THE CITY OF THE FUTURE TOGETHER

On September 23, 2020, Icade organised a phygital conference at the Paris Oceanographic Institute on the theme "Post-Covid: Reinventing Cities?". Its aim? To reflect on the multiple consequences of the health and economic crisis for the city, bringing together all those who shape it: researchers, philosophers, entrepreneurs, elected officials, top managers from various industries, etc. To this end, Icade joined up with influential French financial newspaper La Tribune, and its Chairman Jean-Christophe Tortora, as well as Professor Carlos Moreno, Head of the IAE Paris-Sorbonne Business School Chair in Entrepreneurship, Local Development and Innovation (ETI), of which Icade is a founding member. Highlights from this productive and inspiring day.

Watch the "Post-Covid: Reinventing Cities?" conference online at www.icafe.fr/en/newsroom/news-events



Laurent Choain,
Chief People &
Communication
Officer for the
Mazars group

What if working from the office becomes the exception?

- The development of teleworking will see a transformation of work spaces towards more flexibility and more areas for coordination, interaction and creativity. However, this changing use of space does not necessarily mean a reduction in office space. Working from home will also change our relationship with time and space, with a greater emphasis on the neighbourhood, proximity, low-impact transport and quality of life in the city.

"We believe working from home to be a powerful driver of managerial and cultural change. It has opened up the debate on our relationship with work: what's expected of employees, what employees expect from their work and what they actually do. However, the current form of working from home has been imposed on us. Now we need to develop a form that we've actually chosen."



Dominique Alba,
Architect, Managing
Director of APUR

"The health crisis has made us consider new paths, such as the idea of density of use for example, or the use of available spaces for services that create social links or local activities. To forge links we need spaces. And we have the spaces."

Economic recovery, green recovery: the role of major cities

- Ever more attractive and ever larger: a model that has run out of steam for major cities. Nor is this model desired by city residents, who above all want better living, better air quality and better transport. Competition between local areas is giving way to cooperation, including between major cities, with the challenges relating to employment, social inequality and the environmental transition closely intertwined.

"Initially, faced with Covid, life was turned into something merely biological. We thought that the best way to protect it was to lock everyone down. This reinforced the vulnerability of those already fragile. Protecting human life means protecting the humanity of life."



Cynthia Fleury,
philosopher and
psychoanalyst

Social divides, geographical divides: cities on the front line

- The issue of social and geographical divides cannot simply be reduced to "major cities versus peripheral France". Differences can also be profound from one city to another and even within the same city. In some urban areas, we can even talk about a process of social separatism that could be reflected in real physical borders. To reduce these divides, cities must invent a model that is more resilient, more cooperative and more supportive. This is the challenge for the next decade.

"We spend €1 billion each year in making the electricity grid more resilient to climate risks and adapting it to the increasing number of uses. But being resilient also means building a relationship of trust across our entire ecosystem."



Marianne Laigneau,
Chairwoman of
the Executive
Board of Enedis

How to build a resilient city?

- The search for resilience requires a new way of building that makes it possible to achieve the most demanding targets of environmental regulations: refurbish rather than demolish, promote natural ventilation, use biosourced materials, plant a tree for every 25 sq.m of built area, etc. Nature is central in this new scenario, but its challenges must be redefined.



Carlos Moreno,
researcher, university
professor and Scientific
Head of the ETI Chair

"We can build a new urban and local framework on the idea of sharing and living well together. Services available within a 15-minute radius are part of this. This is a true environmental vision taking the form of 'local humanism'."

Reinventing proximity

- One of the challenges regarding proximity is to give power back to citizens, whether over transport, food, agriculture, public services, culture or the economy, allowing them to regain control of their lives and cities. Reconciling them with local living will restore their confidence in society. The responsibility of local elected officials is to make this issue central to public policy so that the greatest number of people can get involved.

Now an annual event, this meeting provided an essential insight from our stakeholders that will help us to succeed in 2021.

THE BOARD OF DIRECTORS

The Board of Directors actively served the Company and its shareholders throughout 2020. On April 24, 2020, the General Meeting ratified the Board of Directors' decision to lower the dividend for 2019. In addition, it approved Icade's Purpose with 99.99% of votes. It is now included in the preamble of the Articles of Association.

THE BOARD OF DIRECTORS, KEY FIGURES

40% of women

54 years of age on average

89% attendance rate

1/3 of independent directors

Strategy and Investment Committee

- Examines, gives its opinion to the Board of Directors and, if the committee sees fit, submits its observations to the Chief Executive Officer on any commitment, investment or divestment proposal relating to the Company or one of its subsidiaries, or on any external growth transaction or disposal of equity interests or businesses by the Company or one of its subsidiaries, in accordance with the thresholds set out in the Rules of Procedure of the Board of Directors.

5 members | 3 meetings in 2020 | 100% attendance rate

Audit and Risk Committee

- Assists the Board of Directors in assessing the accuracy and integrity of the separate and consolidated financial statements of the Company and its subsidiaries and the quality of internal control and information passed on to shareholders and the markets.

3 members | 11 meetings in 2020 | 100% attendance rate

Appointments and Remuneration Committee

- Assesses applications for the appointment of corporate officers and makes suggestions as regards their remuneration.
- Participates in the development of the performance incentive scheme and makes suggestions on decisions to grant subscription and/or purchase options for the Company's shares to all or some of the employees and on bonus share grants.

5 members | meetings in 2020 | 97% attendance rate

Innovation and CSR Committee

- Shares and prioritises innovation and CSR initiatives for the different business lines.

3 members | 2 meetings in 2020 | 100% attendance rate

WIDE-RANGING EXPERTISE

As of 03/31/2021



Frédéric Thomas
Chairman of the Board of Directors



Caisse des dépôts, represented by Carole Abbey
Head of Strategic Holdings Management



Marie-Christine Lambert
Independent director



Sophie Quatrehomme
Head of Communication for the Caisse des dépôts Group



Emmanuel Chabas
Head of Real Estate Investments for Crédit Agricole Assurances



Marianne Louradour
Regional Director of Banque des Territoires (Caisse des dépôts) for the Paris region



Georges Ralli
Independent director



Gonzague de Pirey
Independent director
Chairman of KparK



Olivier Mareuse
Head of Asset Management
Head of Savings Funds at Caisse des dépôts



Antoine Saintoyant
Head of Strategic Holdings at Caisse des dépôts



Olivier Fabas
Head of the Financial Institutions and Private Equity Unit in the Strategic Holdings Department of Caisse des dépôts



Florence Péronnau
Vice-Chairwoman of the Board of Directors
Independent director
Lead Independent Director



Bernard Spitz
Chairman of the European and International Department at the French Medef employers' federation



Laurence Giraudon
Head of the Support and Operations Unit in the Asset Management Department of Caisse des dépôts



Guillaume Poitral
Independent director
Founding partner, Chairman and member of the Management Board of Icamap

PUTTING OUR PURPOSE INTO ACTION EVERY DAY

Icade has integrated its Purpose into its business lines. Executive Committee members have worked on operational action plans and corresponding roadmaps with their respective teams. Icade's operational and cross-functional team members are called upon to contribute in their area of expertise indicated by a keyword. This phase will result in quantified commitments, with the aim of measuring progress.



"LIFE ISN'T ABOUT WAITING
FOR THE STORM TO PASS...
IT'S ABOUT LEARNING
TO DANCE IN THE RAIN."

Seneca

CONTRIBUTORS TO THIS REPORT INCLUDE:

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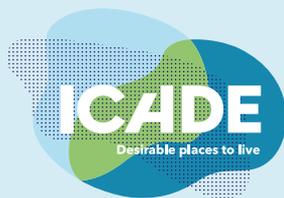
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